

# Public and Private Debt—1965-72

The net total of public and private debt stood at almost \$2½ trillion at the end of 1972. Public debt—liabilities of Federal, State, and local governments and Federal financial agencies—amounted to 25 percent of total debt, while corporations were liable for 43 percent, and individuals, including those owning unincorporated enterprises, were liable for 32 percent.

The increase in net public and private debt last year was \$209 billion, a substantial pickup from the 1971 gain of \$164 billion. The acceleration of debt formation centered in private debt, which rose \$177 billion last year as compared with \$120 billion in 1971. Corporations were responsible for about

half of this acceleration, as they added \$84 billion to their debt in 1972, more than two-fifths above the \$85 billion increase in 1971. In the individual and non-corporate sector, almost all categories reported larger debt increases in 1972 than in 1971, but the acceleration was particularly marked in: (1) financial debt, which increased nearly \$10 billion in 1972 as compared with \$4 billion in 1971; (2) consumer credit, which rose \$19 billion in 1972 as compared with \$11 billion in 1971; and (3) mortgage debt on nonfarm residential properties with one to four housing units, which rose \$37 billion in 1972 as compared with \$25 billion in 1971.

Public debt increased only \$32 billion

last year, after having increased \$44 billion in 1971. The Federal Government added only \$15 billion to its obligations in 1972, as compared with \$25 billion in 1971. Federal financial agencies' debt rose only \$1 billion last year, as compared with more than \$3 billion in 1971. The rise in State and local government debt slowed to only \$13½ billion in 1972 from \$18 billion in 1971.

The tables presented here update the statistics on debt that have appeared in previous issues of the Survey. Revisions have been made in the data back to 1965. Data back to 1955 are in the May 1970 Survey and data for earlier years are in the May 1969 Survey.

Net and Gross Public and Private Debt, End of Calendar Year, 1965-72

(Billions dollars)

End of year	Total	Public				Private												
		Total	Federal <sup>1</sup>	Federal financial agencies <sup>2</sup>	State and local	Total	Corporate				Individual and noncorporate							
							Total	Long term <sup>3</sup>	Short term <sup>4</sup>		Total	Farm <sup>4</sup>		Nonfarm mortgage		Other nonfarm		
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multi-family residential and commercial	Commercial	Financial <sup>5</sup>	Consumer
Net Public and Private Debt																		
1965.....	1,234.6	278.7	260.4	8.8	98.3	870.0	454.3	200.4	138.0	106.3	415.7	18.1	21.2	208.7	28.1	27.0	22.7	80.0
1966.....	1,338.7	287.9	271.8	11.2	104.8	950.8	500.0	231.3	155.5	119.8	444.2	19.1	22.5	210.0	22.0	29.4	24.5	90.2
1967.....	1,438.7	298.8	280.5	9.0	113.4	1,028.9	553.7	255.0	168.0	131.5	478.2	22.8	25.5	232.0	24.9	31.1	26.1	100.8
1968.....	1,532.5	317.1	294.0	21.4	123.0	1,145.4	631.5	283.0	188.1	157.3	513.0	24.3	27.6	240.5	28.4	32.4	28.0	110.8
1969.....	1,625.0	332.4	298.3	30.8	132.0	1,282.6	734.2	323.5	221.9	188.3	548.4	26.0	29.6	253.5	42.4	35.6	32.3	121.1
1970.....	1,854.1	381.7	304.1	38.8	144.8	1,300.4	770.5	360.2	230.7	200.7	575.9	27.5	31.2	274.0	45.3	35.8	33.3	127.2
1971.....	2,048.8	328.7	326.0	39.8	163.0	1,480.8	858.0	401.6	227.8	220.2	691.0	30.3	32.9	290.7	52.0	38.0	37.3	135.4
1972.....	2,227.3	360.3	341.2	42.0	178.5	1,607.0	982.3	440.0	240.8	235.0	714.7	32.4	35.4	328.4	51.4	44.5	47.0	157.6
Gross Public and Private Debt																		
1965.....	1,401.4	442.7	330.7	8.0	103.1	948.7	543.0	243.1	108.3	123.0	425.7	18.1	21.2	208.7	28.1	27.0	22.7	80.0
1966.....	1,514.4	461.0	343.3	11.2	100.4	1,050.4	604.1	270.6	130.5	140.0	441.2	19.1	22.5	210.0	22.0	29.4	24.5	90.2
1967.....	1,631.8	481.0	354.0	9.0	117.0	1,140.1	683.9	300.1	150.9	154.0	476.2	22.8	25.5	232.0	24.9	31.1	26.1	100.8
1968.....	1,754.1	502.9	373.1	21.4	125.4	1,271.5	787.8	343.2	180.2	180.2	513.9	24.3	27.6	240.5	28.4	32.4	28.0	110.8
1969.....	1,880.3	540.7	382.0	30.8	137.1	1,430.5	882.1	392.1	220.3	224.8	548.4	26.0	29.6	253.5	42.4	35.6	32.3	121.1
1970.....	2,110.5	590.9	401.6	38.8	149.2	1,429.0	944.0	434.7	272.0	245.3	575.0	27.5	31.2	274.0	45.3	35.8	33.3	127.2
1971.....	2,305.4	642.3	435.2	39.0	167.2	1,668.1	1,032.1	487.0	273.3	271.8	691.0	30.3	32.9	290.7	52.0	37.8	37.3	135.4
1972.....	2,442.6	684.4	461.1	42.6	180.7	1,656.1	1,143.4	540.3	288.9	314.9	714.7	32.4	35.4	328.4	51.4	44.5	47.0	157.6

1. Net Federal Government and agency debt is the outstanding debt held by the public as defined in the Budget of the United States Government, Fiscal Year 1960. Gross Federal Government debt consists of the public debt as defined in the Second Liberty Bond Act of 1917, as amended, plus the obligations to the public of Federal agencies in which the Federal Government has a proprietary interest each year.

2. This comprises the debt of federally sponsored agencies, in which there is no longer any Federal proprietary interest. The obligations of the Federal Land Banks and the debt of the Federal Home Loan Banks are included in all years shown in this table, and the debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks and Banks for Cooperatives are included beginning with 1968.

3. Long-term debt is debt having a maturity of 1 year or more; short-term debt is that which will mature within a year.

4. Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

5. Financial debt is owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Treasury Department; U.S. Department of Agriculture, Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; Federal Land Banks; and Federal National Mortgage Association.